

Ximen's Mining Update, Drill Test of Geophysical Anomaly - Intersected over 235 metres of Magnetite Mineralization - Gold Drop Property - Greenwood BC

06.12.2019 | [Accesswire](#)

VANCOUVER, December 6, 2019 - [Ximen Mining Corp.](#) (TSXV:XIM)(FRA:1XMA)(OTCQB:XXMMF) (the "Company" or "Ximen") is pleased to announce that its option partner GGX Gold Corp. provided an update on the last drill hole at the Gold Drop property in the Greenwood Mining Camp.

Following an intensive drilling campaign on the C.O.D veins, the last hole drilled on the Gold Drop property in 2019, Hole AMT19-01, tested a large audio magnetotelluric (AMT) geophysical anomaly that was identified on the property by Earth Science Services Corporation of Oshawa, Ontario (ESSCO). The anomaly is interpreted as a pipe-like structure that measures 1834 by 1377 metres in width. For more information about this anomaly, see the video posted on the GGX website.

Hole AMT19-01 was completed on October 21 at a depth of 718.8 metres (2,358 feet). The hole intersected calc-silicate alteration (patches of epidote-calcite-garnet) and disseminated magnetite mineralization starting at 479 meters depth. The magnetite mineralization continues to 714.8 metres depth, for a total mineralized interval of over 235 metres. Magnetite varies in abundance, being strongest within greenstone and weakest in cherty host rocks (and absent in rhyolite and porphyry dikes). Magnetite was not detected in only the last 4 metres of the hole, which passed through cherty argillite and a 1 metre thick porphyry dike. This last 4 metres could be just a weakly mineralized interval. Minor iron sulphide mineralization (pyrite and pyrrhotite) was observed between 699.4 and 714.8 metres depth, possibly indicating a gradation to sulphide mineralization at depth.

The first appearance of strong magnetite mineralization at 479 meters closely corresponds to the predicted start of the modeled anomalous zone (the start of the zone was predicted at 441 metres depth by ESSCO) so it appears the magnetite mineralization is related to the source of the geophysical anomaly.

Location of hole AMT19-01 within geophysical anomaly (red) and location of C.O.D. veins (green).

The origin of the magnetite mineralization remains unexplained. It's style of occurrence and association with calc-silicate alteration suggests a hydrothermal genesis, possibly sourced from an underlying intrusion. Magnetite is commonly associated with skarn-type copper-gold deposits that are formed by replacement of limestone, an important deposit type in the Greenwood camp with the largest being the Phoenix and Motherlode deposits. The Phoenix produced 28,341 kg of gold, 183,036 kg of silver and 235,693 tonnes of copper and the Motherlode produced 6,648 kg gold, 22,083 kg silver, and 34,918 tonnes copper. However, there is no major limestone unit known in the vicinity of this deep drill hole at Gold Drop.

For hole AMT19-01, the core assays are pending, and petrography will be conducted on selected samples to aid in mineral identification. This hole was one of three holes proposed to test the geophysical feature. The other two holes will be permitted for drilling in 2020.

The Company also announces it has closed a tranche of a private placement by issuing 350,000 units for gross proceeds of \$105,000. Each Unit consists of one common share at a price of \$0.30 and one transferable common share purchase warrant. Each whole warrant will entitle the holder to purchase, for a period of 18 months from the date of issue, one additional common share of the Issuer at an exercise price of Cdn\$0.45 per share. The Company announces March 26, 2020 as the hold expiry date for this tranche of the private placement.

Dr. Mathew Ball, P.Geo., VP Exploration for [Ximen Mining Corp.](#) and a Qualified Person as defined by NI 43-101, approved the technical information contained in this News Release.

On behalf of the Board of Directors,

"Christopher R. Anderson"

Christopher R. Anderson,
President, CEO and Director
604 488-3900

Investor Relations:

Sophy Cesar,
604-488-3900,
ir@XimenMiningCorp.com

About Ximen Mining Corp.

[Ximen Mining Corp.](#) owns 100% interest in three of its precious metal projects located in southern BC. Ximen's two Gold projects The Amelia Gold Mine and The Brett Epithermal Gold Project. Ximen also owns the Treasure Mountain Silver Project adjacent to the past producing Huldra Silver Mine. Currently, the Treasure Mountain Silver Project is under a option agreement. The option partner is making annual staged cash and stocks payments as well as funding the development of the project. The company has recently acquired control of the Kenville Gold mine near Nelson British Columbia which comes with surface and underground rights, buildings and equipment.

Ximen is a publicly listed company trading on the TSX Venture Exchange under the symbol XIM, in the USA under the symbol XXMMF, and in Frankfurt, Munich, and Berlin Stock Exchanges in Germany under the symbol 1XMA and WKN with the number as A2JBKL.

This press release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, including statements regarding the receipt of TSX Venture Exchange approval and the exercise of the Option by Ximen. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the TSX Venture Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include the possibility that the TSX Venture Exchange may not accept the proposed transaction in a timely manner, if at all. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE: [Ximen Mining Corp.](#)

View source version on accesswire.com:

<https://www.accesswire.com/569347/Ximens-Mining-Update-Drill-Test-of-Geophysical-Anomaly--Intersected-over-235->

Dieser Artikel stammt von [GoldSeiten.de](#)

Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/434296--Ximens-Mining-Update--Drill-Test-of-Geophysical-Anomaly---Intersected-over-235-metres-of-Magnetite-Mineralization>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!

Alle Angaben ohne Gewähr! Copyright © by GoldSeiten.de 1999-2024. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).